

Islam Declaration

Exhibit 5

This Letter Agreement is dated June 10, 2022

and made between:

- (1) NAVARRO HOLDCO, LLC (hereinafter referred to as "Navarro Holdco") and
- (2) Geoquip Marine Holding AG or its nominated party (hereinafter referred to as the "Buyers" or "Geoquip")

(A) Whereas Navarro Capital Partners, LLC (the "Sellers" or "Navarro") and the Buyers, are currently discussing entering into a Memorandum of Agreement (the "MoA") related to the sale by the Sellers and purchase by the Buyers of the vessel Global Orion, with IMO Number 9249439.

(B) In consideration for the Buyers' acceptance of clause 2 (*Deposit*) of the MoA, pursuant to which, as security for the correct fulfilment of the MoA, the Buyers shall remit to the Sellers' account 10% (ten percent) of the purchase price as agreed in the MoA (the "Deposit") in cleared funds by electronic transfer within three (3) banking days from the date that the Sellers and the Buyers sign the MoA, it is hereby agreed as follows: -

1. In the event the Sellers and the Buyers enter into the MoA in substantially the form attached hereto at Appendix 1 and the Buyers, in accordance with the provisions of the MoA have paid the Deposit as per clause 2 (*Deposit*) of the MoA directly to the account of the Sellers (or as otherwise instructed, in writing, by the Sellers), Navarro Holdco hereby irrevocably and unconditionally agrees to cause Navarro to return the Deposit to the Buyers, to the extent such Deposit is required to be returned to the Buyers (Geoquip or its nominated party) pursuant to the MoA. This shall be the Buyers' sole remedy and the maximum aggregate liability of the Sellers to the Buyers under or in connection with the MoA and no other compensation or damages for loss or expense shall be payable by the Sellers.

The amount payable by Navarro Holdco under this agreement will not exceed the amount the Sellers would have had to pay pursuant to the MoA and provided always that Navarro Holdco shall be entitled to the benefit of any and all limitations and/or exclusions of liability which would be available to the Sellers under, pursuant to or arising out of or from the MoA and provided further that the total cumulative liability of Navarro Holdco under this agreement shall not exceed in aggregate an amount equal to the Deposit and interest earned thereon and shall in no circumstances exceed the liability of the Sellers under the MoA.

2. Navarro Holdco shall be entitled to the benefit of any defence, limitation period, set-off, exclusion or limitation of liability that the Sellers would have been entitled to raise against the Buyers.

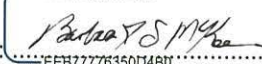
3. Each party hereto represents and warrants to the other party that the execution and delivery of this Letter Agreement and the performance of its obligations hereunder will not contravene any law applicable to it or conflict with or result in a breach of or default under any agreement or other obligation binding on such party.

4. This Letter Agreement shall continue in full force and effect, and the liability of Navarro Holdco under this Letter Agreement shall not be released or reduced until all of the relevant obligations and liabilities provided in this Letter Agreement have been discharged, after which this Letter Agreement and the liability of Navarro Holdco hereunder shall cease to exist.

5. A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (as may be amended from time to time) to enforce any provision of this Letter Agreement.
6. This Letter Agreement may be only amended by an instrument in writing signed by Navarro Holdco and by the Buyers.
7. This Letter Agreement shall be governed by and construed in accordance with the laws of England and Wales.
8. Disputes which may arise in connection with or as a result of this Letter Agreement shall be decided by the courts of England and Wales.

NAVARRO HOLDCO, LLC

By: White Oak Global Advisors, LLC, its Manager

DocuSigned by:
By: 
EEB77776350D48U...

Name: Barbara McKee

Title: Authorized Signatory

GEOQUIP MARINE HOLDING AG

London Jun 11, 2022 [Place and date]

Stewart Higginson [Name - capital letters]

Director [Position/Title]


[Signature]

MEMORANDUM OF AGREEMENT

SALEFORM 2012

Norwegian Shipbrokers' Association's
Memorandum of Agreement for sale and purchase of ships

- 1 Dated: 10 June 2022
- 2 NAVARRO CAPITAL PARTNERS, LLC with its registered office at 27120 Fulshear Bend Drive, Suite 900-190, Fulshear, TX 77441, USA ~~(Name of sellers)~~, hereinafter called the "Sellers", have agreed to sell, and
- 3 GEOQUIP MARINE HOLDING AG with its registered office at Multergasse 1-3, P.O. Box 743, 9001 St. Gallen, Switzerland ~~(Name of buyers)~~, hereinafter called the "Buyers", or its guaranteed nominee have agreed to buy:
- 4 Name of vessel: m/v GLOBAL ORION
- 5 IMO Number: 9249439
- 6 Classification Society: American Bureau of Shipping
- 7 Class Notation: A1, AMS, ACCU, DPS-2
- 8 Year of Build: 2002 Builder/Yard: BRATTVAAG SKIPSVERFT AS
- 9 Flag: Mexico (to be changed to Vanuatu) Place of Registration: Dos Bocas GT/NT: 4023 / 1311
- 10 hereinafter called the "Vessel", on the following terms and conditions:
- 11 Definitions
- 12 "Banking Days" are days on which banks are open ~~both~~ in the country of the currency stipulated for
- 13 the Purchase Price in Clause 1 (Purchase Price) ~~and in the place of closing stipulated in Clause 8~~
- 14 ~~(Documentation)~~ and Switzerland ~~(add additional jurisdictions as appropriate)~~.
- 15 "Buyers' Nominated Flag State" means the flag state to be confirmed by the Buyers to the Sellers in writing by
- 16 no later than the Sellers' 10 days' notice ~~(state flag state)~~.
- 17 "Class" means the class notation referred to above.
- 18 "Classification Society" means the Society referred to above.
- 19 "Deposit" shall have the meaning given in Clause 2 (Deposit)
- 20 ~~"Deposit Holder" means (state name and location of Deposit Holder) or, if left blank, the~~
- 21 ~~Sellers' Bank, which shall hold and release the Deposit in accordance with this Agreement.~~
- 22 "In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a
- 23 registered letter, or e-mail ~~or telefax~~.
- 24 "Parties" means the Sellers and the Buyers.
- 25 "Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).
- 26 "Sellers' Account" means account number 0122 126 0709 (routing number: 044000024, Swift Code: HUNTUS33) held in the name of Navarro Capital Partners, LLC of 11 Greenway Plaza, Suite 2800 Houston, Texas 77046, USA, ~~(state details of bank account)~~ at the Sellers' Bank.

- 26 "Sellers' Bank" means **The Huntington National Bank of 1 Huntington Square 900 Lee Street WE3007**
 27 **Charleston, WV 25301, USA** ~~(state name of bank, branch and details) or, if left blank, the bank~~
~~notified by the Sellers to the Buyers for receipt of the balance of the Purchase Price.~~
- 28 **1. Purchase Price**
- 29 The Purchase Price is **USD Seventeen Million (US \$17,000,000)** ~~(state currency and amount both in words~~
~~and figures).~~
- 30 **2. Deposit**
- 31 As security for the correct fulfilment of this Agreement the Buyers shall ~~ledge a deposit of~~ **remit to the**
 32 **Sellers' Account**
 33 **10% (ten per cent)** ~~or, if left blank, 10% (ten per cent),~~ of the Purchase Price (the
 34 "Deposit") in **cleared funds by electronic transfer** ~~an interest-bearing account for the Parties with the~~
~~Deposit Holder~~ within three (3)
 35 Banking Days ~~after~~ **from** the date that:
 36 ~~(i) this Agreement has been signed by the Parties and exchanged in original or by~~
~~e-mail or telefax~~ **(with originals to follow); and**
 37 ~~(ii) the Deposit Holder has confirmed in writing to the Parties that the account has been~~
 38 ~~opened.~~
- 39 The Deposit shall ~~be~~ **not be returned to the Buyers except as per Clauses 5(e) or 14 (Sellers' Default)**
~~released in accordance with joint written instructions of the Parties.~~
 40 ~~Interest, if any, shall be credited to the Buyers. Any fee charged for holding and releasing the~~
 41 ~~Deposit shall be borne equally by the Parties. The Parties shall provide to the Deposit Holder~~
 42 ~~all necessary documentation to open and maintain the account without delay.~~
- 43 **3. Payment**
- 44 On delivery of the Vessel, ~~but~~ **which shall take place** not later than three (3) Banking Days after the date
 45 that Notice of
 46 Readiness has been given in accordance with Clause 5 (Time and place of delivery and
 47 notices):
 48 ~~(i) the Deposit shall be released to the Sellers; and~~
 49 ~~(ii) the~~ **90% (ninety per cent)** balance of the Purchase Price and all other sums payable on delivery by the
 50 Buyers
 51 to the Sellers under this Agreement shall be paid in full free of bank charges to the
 52 Sellers' Account.
- 51 **4. Inspection**
- 52 ~~(a)*~~ The Buyers have inspected and accepted the Vessel's **current** classification records. **The Sellers have**
~~confirmed in writing that the special survey including bottom survey has been completed in February~~
~~2022 and that the new five year certificates are pending and shall be delivered by the Sellers prior to~~
~~delivery.~~ The Buyers
 53 have also inspected the Vessel at ~~in~~ **Offshore Gulf of Mexico, Mexico (at an oil field located in near of**
position Latitude 18° 18.8' N Longitude 094° 15.8' W) ~~(state place)~~ on the 21st and the 22nd of May 2022
~~(state date)~~ and have

54 accepted the Vessel following this inspection (the "Inspection") and the sale is outright and definite,
 subject only
 55 to the terms and conditions of this Agreement. The Buyers unconditionally and irrevocably waive all other
 rights of inspection and survey whatsoever, apart from the rights of inspection specified in Clause 6
 (Divers Inspection / Drydocking).

56 ~~(b)* The Buyers shall have the right to inspect the Vessel's classification records and declare~~
 57 ~~whether same are accepted or not within (state date/period).~~

58 ~~The Sellers shall make the Vessel available for inspection at/in (state place/range) within~~
 59 ~~(state date/period).~~

60 ~~The Buyers shall undertake the inspection without undue delay to the Vessel. Should the~~
 61 ~~Buyers cause undue delay they shall compensate the Sellers for the losses thereby incurred.~~

62 ~~The Buyers shall inspect the Vessel without opening up and without cost to the Sellers.~~

63 ~~During the inspection, the Vessel's deck and engine log books shall be made available for~~
 64 ~~examination by the Buyers.~~

65 ~~The sale shall become outright and definite, subject only to the terms and conditions of this~~
 66 ~~Agreement, provided that the Sellers receive written notice of acceptance of the Vessel from~~
 67 ~~the Buyers within seventy two (72) hours after completion of such inspection or after the~~
 68 ~~date/last day of the period stated in Line 59, whichever is earlier.~~

69 ~~Should the Buyers fail to undertake the inspection as scheduled and/or notice of acceptance of~~
 70 ~~the Vessel's classification records and/or of the Vessel not be received by the Sellers as~~
 71 ~~aforesaid, the Deposit together with interest earned, if any, shall be released immediately to the~~
 72 ~~Buyers, whereafter this Agreement shall be null and void.~~

73 ~~*4(a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions,~~
 74 ~~alternative 4(a) shall apply.~~

75 5. Time and place of delivery and notices

76 (a) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or
 77 anchorage at in Alabama Shipyard in Mobile, Alabama, USA ~~(state place/range) in the Sellers' option.~~

78 Notice of Readiness shall not be tendered before: **30 June 2022**, ~~(date)~~

79 Cancelling Date (see Clauses 5(c), 6 (a)(i), 6 (a) (iii) and 14): **14 July 2022.**

80 (b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall
 81 provide the Buyers with ~~twenty (20)~~, ten (10), five (5) and three (3) **calendar** days' notice of the date the
 82 Sellers intend to tender Notice of Readiness and of the intended place of delivery.

83 When the Vessel is at the place of delivery and physically ready for delivery in accordance with
 84 this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.

In the event that the Buyers are not ready to take delivery of the Vessel within three (3) Banking Days
 after the date that Notice of Readiness is tendered, the Buyers shall have the right to extend the deadline
 for the Buyers' taking delivery of the Vessel by up to a maximum of fourteen (14) calendar days (the
 "Extension"). For each additional day (or part thereof) required, the Buyers shall pay to the Sellers the

sum of USD nine thousand (US\$9,000) per day (or part thereof), representing a pre-agreed contribution towards the Sellers' OPEX costs of maintaining the Vessel at the Buyers' disposal for such period. Such sum shall be paid in full in addition to, and together with, the balance of the Purchase Price payable in accordance with Clause 3 (Payment).

Notwithstanding the above, the Extension cannot exceed the Cancelling Date, unless the Parties agree otherwise in writing.

- 85 (c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the
86 Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing
87 stating the date when they anticipate that the Vessel will be ready for delivery and proposing a
88 new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of
89 either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3)
90 Banking Days of receipt of the notice or of accepting the new date as the new Cancelling Date.
91 If the Buyers have not declared their option within three (3) Banking Days of receipt of the
92 Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers'
93 notification shall be deemed to be the new Cancelling Date and shall be substituted for the
94 Cancelling Date stipulated in line 79.
- 95 If this Agreement is maintained with the new Cancelling Date all other terms and conditions
96 hereof including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full
97 force and effect.
- 98 (d) Cancellation, failure to cancel or acceptance of the new Cancelling Date shall be entirely
99 without prejudice to any claim for damages the Buyers may have under Clause 14 (Sellers'
100 Default) for the Vessel not being ready by the original Cancelling Date.
- 101 (e) Should the Vessel become an actual, constructive or compromised total loss before delivery
102 the Deposit together with interest earned, if any, shall be ~~released~~returned immediately to the Buyers
103 whereafter this Agreement shall be null and void and the Buyers or their successors shall have no other or
further claims against the Sellers in respect of any losses howsoever caused.
- 104 6. Divers Inspection / Drydocking
- 105 (a)*
- 106 (i) The Parties have agreed that the Buyers shall ~~have the option~~ at their cost and expense ~~to~~ arrange for
an underwater
107 inspection on 7 June 2022 in Pascagoula, MS Anchorage. Such underwater inspection shall be carried out
by a diver approved by the Classification Society prior to the delivery of the
108 Vessel. ~~Such option shall be declared latest nine (9) days prior to the Vessel's intended~~
109 ~~date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this~~
110 ~~Agreement.~~ The Sellers shall at their cost and expense make the Vessel available for
111 such inspection on 7 June 2022. This inspection shall be carried out within 7 June 2022 ~~without undue~~
~~delay~~ and in the
112 presence of a Classification Society surveyor arranged for by the Sellers and paid for by
113 the Buyers. The Buyers' representative(s) shall have the right to be present at the diver's
114 inspection as observer(s) only without interfering with the work or decisions of the
115 Classification Society surveyor. The extent of the inspection and the conditions under
116 which it is performed shall be to the satisfaction of the Classification Society. If the
117 conditions at Pascagoula, MS Anchorage ~~the place of delivery~~ are unsuitable for such inspection, the
Sellers shall at
118 their cost and expense make the Vessel available at a suitable alternative place near to
119 the delivery port, in which event the Cancelling Date shall be extended by the additional

120 time required for such positioning and the subsequent re-positioning. The Sellers may
121 not tender Notice of Readiness prior to completion of the underwater inspection.

122 (ii) If the rudder, propeller, bottom or other underwater parts below the deepest load line are
123 found broken, damaged or defective so as to affect the Vessel's class, then (1) unless
124 repairs can be carried out afloat to the satisfaction of the Classification Society, the
125 Sellers shall arrange for the Vessel to be drydocked at their expense for inspection by
126 the Classification Society of the Vessel's underwater parts below the deepest load line,
127 the extent of the inspection being in accordance with the Classification Society's rules (2)
128 such defects shall be made good by the Sellers at their cost and expense to the
129 satisfaction of the Classification Society without condition/recommendation** and (3) the
130 Sellers shall pay for the underwater inspection and the Classification Society's
131 attendance.

132 Notwithstanding anything to the contrary in this Agreement, if the Classification Society
133 do not require the aforementioned defects to be rectified before the next class
134 drydocking survey, the Sellers shall be entitled to deliver the Vessel with these defects
135 against a deduction from the Purchase Price of the estimated direct cost (of labour and
136 materials) of carrying out the repairs to the satisfaction of the Classification Society,
137 whereafter the Buyers shall have no further rights whatsoever in respect of the defects
138 and/or repairs. The estimated direct cost of the repairs shall be the average of quotes
139 for the repair work obtained from two reputable independent shipyards at or in the
140 vicinity of the port of delivery, one to be obtained by each of the Parties within two (2)
141 Banking Days from the date of the imposition of the condition/recommendation, unless
142 the Parties agree otherwise. Should either of the Parties fail to obtain such a quote within
143 the stipulated time then the quote duly obtained by the other Party shall be the sole basis
144 for the estimate of the direct repair costs. The Sellers may not tender Notice of
145 Readiness prior to such estimate having been established.

146 (iii) If the Vessel is to be drydocked pursuant to Clause 6(a)(ii) and no suitable dry-docking
147 facilities are available at the port of delivery, the Sellers shall take the Vessel to a port
148 where suitable drydocking facilities are available, whether within or outside the delivery
149 range as per Clause 5(a). Once drydocking has taken place the Sellers shall deliver the
150 Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose
151 of this Clause, become the new port of delivery. In such event the Cancelling Date shall
152 be extended by the additional time required for the drydocking and extra steaming, but
153 limited to a maximum of fourteen (14) days.

154 ~~(b)* The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the~~
155 ~~Classification Society of the Vessel's underwater parts below the deepest load line, the extent~~
156 ~~of the inspection being in accordance with the Classification Society's rules. If the rudder,~~
157 ~~propeller, bottom or other underwater parts below the deepest load line are found broken,~~
158 ~~damaged or defective so as to affect the Vessel's class, such defects shall be made good at the~~
159 ~~Sellers' cost and expense to the satisfaction of the Classification Society without~~
160 ~~condition/recommendation**. In such event the Sellers are also to pay for the costs and~~
161 ~~expenses in connection with putting the Vessel in and taking her out of drydock, including the~~
162 ~~drydock dues and the Classification Society's fees. The Sellers shall also pay for these costs~~
163 ~~and expenses if parts of the tailshaft system are condemned or found defective or broken so as~~
164 ~~to affect the Vessel's class. In all other cases, the Buyers shall pay the aforesaid costs and~~
165 ~~expenses, dues and fees.~~

166 (c) If the Vessel is drydocked pursuant to Clause 6 (a)(ii) ~~or 6 (b)~~ above:

167 (i) The Classification Society may require survey of the tailshaft system, the extent of the
 168 survey being to the satisfaction of the Classification surveyor. If such survey is
 169 not required by the Classification Society, the Buyers shall have the option to require the
 170 tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey
 171 being in accordance with the Classification Society's rules for tailshaft survey and
 172 consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare
 173 whether they require the tailshaft to be drawn and surveyed not later than by the
 174 completion of the inspection by the Classification Society. The drawing and refitting of
 175 the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be
 176 condemned or found defective so as to affect the Vessel's class, those parts shall be
 177 renewed or made good at the Sellers' cost and expense to the satisfaction of
 178 Classification Society without condition/recommendation**.

179 (ii) The costs and expenses relating to the survey of the tailshaft system shall be borne by
 180 the Buyers unless the Classification Society requires such survey to be carried out or if
 181 parts of the system are condemned or found defective or broken so as to affect the
 182 Vessel's class, in which case the Sellers shall pay these costs and expenses.

183 (iii) The Buyers' representative(s) shall have the right to be present in the drydock, as
 184 observer(s) only without interfering with the work or decisions of the Classification
 185 Society surveyor.

186 (iv) The Buyers shall have the right to have the underwater parts of the Vessel cleaned
 187 and painted at their risk, cost and expense without interfering with the Sellers' or the
 188 Classification Society surveyor's work, if any, and without affecting the Vessel's timely
 189 delivery. If, however, the Buyers' work in drydock is still in progress when the
 190 Sellers have completed the work which the Sellers are required to do, the additional
 191 docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and
 192 expense. In the event that the Buyers' work requires such additional time, the Sellers
 193 may upon completion of the Sellers' work tender Notice of Readiness for delivery whilst
 194 the Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be
 195 obliged to take delivery in accordance with Clause 3 (Payment), whether the Vessel is in
 196 drydock or not.

197 ~~*6 (a) and 6 (b) are alternatives; delete whichever is not applicable. In the absence of deletions,~~
 198 ~~alternative 6 (a) shall apply.~~

199 **Notes or memoranda, if any, in the surveyor's report which are accepted by the Classification
 200 Society without condition/recommendation are not to be taken into account.

201 7. Spares, bunkers and other items

202 The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board
 203 and on shore, including all improvements, structures, furniture, fixtures, machinery, tools, supplies,
engines, instruments, cranes, rigging, anchors, chains, cables, tackle, apparel, accessories, equipment,
radar equipment, cameras, recording equipment, appliances, radio installation and navigational
equipment, vessel telephones, inventory, parts, spare parts, marine stores, and appurtenances used in or
 204 relating to the Vessel. All stores, spare parts, and spare equipment including spare tail-end shaft(s) and/or
 205 spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of inspection
 206 used or unused, whether on board or not shall become the Buyers' property, but spares on
 order are excluded. Forwarding, collection, insurance, storage, and other charges in relation to items
included in the sale and purchase of the Vessel, if any, shall be for the Buyers' account. The Sellers
 207 are not required to replace spare parts including spare tail-end shaft(s) and spare

208 propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to
 209 delivery, but the replaced items shall be the property of the Buyers. Unused stores and
 210 provisions shall be included in the sale and be taken over by the Buyers without extra payment.

Sellers shall deliver the Vessel to the Buyers with the STB anchor mooring winch and the STB aft mooring winch repaired to the standard required by Class.

211 Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's
 212 personal belongings including the slop chest are excluded from the sale without compensation,
 213 as well as the following additional items: **Additional Marine Sanitation System on deck, three (3) 8-man accommodation containers, air and saturation diving systems and work deck (to be removed by Alabama Shipyard within five (5) days after delivery of the Vessel).**~~(include list)~~

214 Items on board which are on hire or owned by third parties, listed as follows, are excluded from
 215 the sale without compensation: (i) **Rental satellite system (rental equipment to be removed by supplier);**
 (ii) **Viking Life Raft rentals (rental equipment to be removed by Supplier);** (iii) **MacGregor crane monitoring (remote monitoring);** (iv) **Fugro satellite correction signal (rental equipment to be removed by Supplier);** and such other assets as may be agreed by the Buyers and the Sellers.~~(include list)~~

216 ~~Items on board at the time of inspection which are on hire or owned by third parties, not listed~~
 217 ~~above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense.~~

218 The Buyers shall take over remaining bunkers and unused lubricating and hydraulic oils and
 219 greases in storage tanks and unopened drums and pay ~~either:~~

220 ~~(a) *the actual net price (excluding barging expenses) as evidenced by invoices or vouchers; or~~

221 ~~(b) *the current net market price (excluding barging expenses~~ **and any transportation costs** ~~) at the port and~~
 222 ~~date of delivery~~
 of the Vessel or, if unavailable, at the nearest bunkering port,

223 for the quantities taken over.

224 Payment under this Clause shall be made at the same time and place and in the same
 225 currency as the Purchase Price.

226 ~~"inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or 4(b)~~
 227 ~~(inspection), if applicable. If the Vessel is taken over without inspection, the date of this~~
 228 ~~Agreement shall be the relevant date.~~

229 ~~*(a) and (b) are alternatives, delete whichever is not applicable. In the absence of deletions—~~
 230 ~~alternative (a) shall apply.~~

231 8. Documentation

232 The place of closing: **virtual/electronic**

233 (a) In exchange for payment of the Purchase Price the Sellers shall provide the Buyers with the
 234 **original (unless otherwise stated) following delivery documents listed in Part A (Sellers' Documentation) of Appendix 1 to this Agreement.**

235 ~~(i) Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State,~~
 236 ~~transferring title of the Vessel and stating that the Vessel is free from all mortgages,~~
 237 ~~encumbrances and maritime liens or any other debts whatsoever, duly notarially attested~~

- 238 and legalised or apostilled, as required by the Buyers' Nominated Flag State;
- 239 (ii) Evidence that all necessary corporate, shareholder and other action has been taken by
240 the Sellers to authorise the execution, delivery and performance of this Agreement;
- 241 (iii) Power of Attorney of the Sellers appointing one or more representatives to act on behalf
242 of the Sellers in the performance of this Agreement, duly notarially attested and legalised
243 or apostilled (as appropriate);
- 244 (iv) Certificate or Transcript of Registry issued by the competent authorities of the flag state
245 on the date of delivery evidencing the Sellers' ownership of the Vessel and that the
246 Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by
247 such authority to the closing meeting with the original to be sent to the Buyers as soon as
248 possible after delivery of the Vessel;
- 249 (v) Declaration of Class or (depending on the Classification Society) a Class Maintenance
250 Certificate issued within three (3) Banking Days prior to delivery confirming that the
251 Vessel is in Class free of condition/recommendation;
- 252 (vi) Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of
253 deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that
254 the registry does not as a matter of practice issue such documentation immediately, a
255 written undertaking by the Sellers to effect deletion from the Vessel's registry forthwith
256 and provide a certificate or other official evidence of deletion to the Buyers promptly and
257 latest within four (4) weeks after the Purchase Price has been paid and the Vessel has
258 been delivered;
- 259 (vii) A copy of the Vessel's Continuous Synopsis Record certifying the date on which the
260 Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry
261 does not as a matter of practice issue such certificate immediately, a written undertaking
262 from the Sellers to provide the copy of this certificate promptly upon it being issued
263 together with evidence of submission by the Sellers of a duly executed Form 2 stating
264 the date on which the Vessel shall cease to be registered with the Vessel's registry;
- 265 (viii) Commercial Invoice for the Vessel;
- 266 (ix) Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;
- 267 (x) A copy of the Sellers' letter to their satellite communication provider cancelling the
268 Vessel's communications contract which is to be sent immediately after delivery of the
269 Vessel;
- 270 (xi) Any additional documents as may reasonably be required by the competent authorities of
271 the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the
272 Buyers notify the Sellers of any such documents as soon as possible after the date of
273 this Agreement; and
- 274 (xii) The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not
275 black listed by any nation or international organisation.
- 276 (b) At the time of delivery the Buyers shall provide the Sellers with **the original (unless otherwise stated) delivery documents listed in Part B (Buyers' Documentation) of Appendix 1 to this Agreement.**

- 277 ~~(i) Evidence that all necessary corporate, shareholder and other action has been taken by~~
 278 ~~the Buyers to authorise the execution, delivery and performance of this Agreement; and~~
- 279 ~~(ii) Power of Attorney of the Buyers appointing one or more representatives to act on behalf~~
 280 ~~of the Buyers in the performance of this Agreement, duly notarially attested and legalised~~
 281 ~~or apostilled (as appropriate).~~
- 282 (c) If any of the documents listed in Sub-clauses (a) and (b) above are not in the English
 283 language they shall be accompanied by an English translation by an authorised translator or
 284 certified by a lawyer qualified to practice in the country of the translated language.
- 285 (d) The Parties shall to the extent possible exchange copies, drafts or samples of the
 286 documents listed in Sub-clause (a) and Sub-clause (b) above for review and comment by the
 287 other ~~p~~Party not later than ~~nine (9) (state number of days), or if left blank, nine (9) Banking d~~Days prior to
 288 the
 289 Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to
 Clause 5(b) of this Agreement.
- 290 (e) Concurrent with the exchange of documents in Sub-clause (a) and Sub-clause (b) above,
 291 the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans,
 292 drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other
 293 certificates which are on board the Vessel shall also be handed over to the Buyers unless
 294 the Sellers are required to retain same, in which case the Buyers have the right to take copies.
- 295 (f) Other technical documentation which may be in the Sellers' possession shall promptly after
 296 delivery be forwarded to the Buyers at the ~~ir~~ Buyers' expense, if they Buyers so request. The Sellers may
 297 keep
 the Vessel's log books but the Buyers have the right to take copies of same.
- 298 (g) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance
 299 confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.

300 9. Encumbrances

301 The Sellers warrant that the Vessel, at the time of delivery, is free from all charters,
 302 encumbrances, mortgages and maritime liens or any other debts whatsoever, and is not subject
 303 to Port State or other administrative detentions. The Sellers hereby undertake to indemnify the
 304 Buyers against all consequences of claims made against the Vessel which have been incurred
 305 prior to the time of delivery.

306 10. Taxes, fees and expenses

307 Any taxes, fees and expenses in connection with the purchase and registration in the Buyers'
 308 Nominated Flag State shall be for the Buyers' account, whereas similar charges in connection
 309 with the closing of the Sellers' register shall be for the Sellers' account.

The Sellers undertake to reflag the Vessel to the Republic of Vanuatu prior to delivery. Any documented costs or expenses arising out of the deletion of the Vessel with, and closure of the Vessel's registry from, the Mexican registry or the registration of the Vessel with the registry of Vanuatu shall be borne by the Sellers.

310 11. Condition on delivery

311 The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is
 312 delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be
 313 delivered and taken over as she was at the time of ~~i~~Inspection, fair wear and tear excepted.

314 However, the Vessel shall be delivered free of cargo and free of stowaways with her Class
 315 maintained without condition/recommendation*, free of average damage affecting the Vessel's
 316 class, and with her classification certificates and Vanuatu national certificates, as well as all other
 317 certificates the Vessel had at the time of ~~i~~Inspection, valid and unextended without
 318 condition/recommendation* by the Classification Society or the relevant authorities at the time
 319 of delivery.

320 ~~"inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or~~
 321 ~~4(b) (Inspections), if applicable. If the Vessel is taken over without inspection, the date of this~~
 322 ~~Agreement shall be the relevant date.~~

323 *Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification
 324 Society without condition/recommendation are not to be taken into account.

325 12. Name/markings

326 Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel
 327 markings.

328 13. Buyers' default

329 Should the Deposit not be lodged in accordance with Clause 2 (Deposit), the Sellers have the
 330 right to cancel this Agreement, and they shall be entitled to claim compensation for their losses
 331 and for all expenses incurred together with interest.
 332 Should the Purchase Price not be paid in accordance with Clause 3 (Payment) or should the Buyers
otherwise refuse to either execute and provide the documents set out in Part B (Buyers' Documentation)
of Appendix 1 or take delivery of the Vessel pursuant to this Agreement, the Sellers
 333 have the right to cancel this Agreement, in which case the Deposit together with interest
 334 earned, if any, shall be ~~released to~~ retained by the Sellers. If the Deposit does not cover their ~~if~~ Sellers' loss,
 the
 335 Sellers shall be entitled to claim further compensation for their losses and for all expenses
 336 incurred together with interest.

337 14. Sellers' default

338 Should the Sellers fail to give Notice of Readiness in accordance with Clause 5(b) or fail to be
 339 ready to validly complete a legal transfer by the Cancelling Date the Buyers shall have the
 340 option of cancelling this Agreement. If after Notice of Readiness has been given but before
 341 the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not
 342 made physically ready again by the Cancelling Date and new Notice of Readiness given, the
 343 Buyers shall retain their option to cancel. In the event that the Buyers elect to cancel this
 344 Agreement pursuant to this Clause 14, the Deposit together with interest earned thereon, if any, shall be
 released to them
 345 immediately promptly. This shall be the Buyers' sole remedy and the maximum aggregate liability of the
Sellers to the Buyers under or in connection with this Agreement and no other compensation or damages
for loss or expense shall be payable by the Sellers.

346 ~~Should the Sellers fail to give Notice of Readiness by the Cancelling Date or fail to be ready to~~
 347 ~~validly complete a legal transfer as aforesaid they shall make due compensation to the Buyers~~

348 ~~for their loss and for all expenses together with interest if their failure is due to proven~~
 349 ~~negligence and whether or not the Buyers cancel this Agreement.~~

350 **15. Buyers' representatives**

351 After this Agreement has been signed by the Parties and the Deposit has been ~~lodged~~ paid, the
 352 Buyers have the right to place two (2) representatives on board the Vessel at their sole risk and
 353 expense.

354 These representatives are on board for the purpose of familiarisation and in the capacity of
 355 observers only, and they shall not interfere in any respect with the operation of the Vessel. The
 356 Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of
 357 indemnity as well as the Sellers' usual indemnification agreement prior to their embarkation and provide
evidence of supporting insurances. These representatives shall adhere to the Sellers' requirements in
relation to COVID-19 compliance and procedures.

358 **16. Law and Arbitration**

359 ~~(a)~~ *This Agreement shall be governed by and construed in accordance with ~~English~~ the laws of England
and Wales and
 360 any dispute arising out of or in connection with this Agreement shall be referred to arbitration in
 361 London in accordance with the Arbitration Act 1996 or any statutory modification or re-
 362 enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

363 The arbitration shall be conducted in accordance with the London Maritime Arbitrators
 364 Association (LMAA) Terms current at the time when the arbitration proceedings are
 365 commenced. The arbitrators shall be members of the London Maritime Arbitrators Association.

366 The reference shall be to three (3) arbitrators. A ~~p~~Party wishing to refer a dispute to arbitration shall
 367 appoint its arbitrator and send notice of such appointment in writing to the other ~~p~~Party requiring
 368 the other ~~p~~Party to appoint its own arbitrator within fourteen (14) calendar days of that notice and
 369 stating that it will appoint its arbitrator as sole arbitrator unless the other ~~p~~Party appoints its own
 370 arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the
 371 other ~~p~~Party does not appoint its own arbitrator and give notice that it has done so within the
 372 fourteen (14) days specified, the ~~p~~Party referring a dispute to arbitration may, without the
 373 requirement of any further prior notice to the other ~~p~~Party, appoint its arbitrator as sole arbitrator
 374 and shall advise the other ~~p~~Party accordingly. The award of a sole arbitrator shall be binding on
 375 both Parties as if the sole arbitrator had been appointed by agreement.

376 In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 the
 377 arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at
 378 the time when the arbitration proceedings are commenced.

379 ~~(b) *This Agreement shall be governed by and construed in accordance with Title 9 of the~~
 380 ~~United States Code and the substantive law (not including the choice of law rules) of the State~~
 381 ~~of New York and any dispute arising out of or in connection with this Agreement shall be~~
 382 ~~referred to three (3) persons at New York, one to be appointed by each of the parties hereto,~~
 383 ~~and the third by the two so chosen; their decision or that of any two of them shall be final, and~~
 384 ~~for the purposes of enforcing any award, judgment may be entered on an award by any court of~~
 385 ~~competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the~~
 386 ~~Society of Maritime Arbitrators, Inc.~~

387 ~~In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 100,000 the~~

388 ~~arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the~~
 389 ~~Society of Maritime Arbitrators, Inc.~~

390 ~~(c) This Agreement shall be governed by and construed in accordance with the laws of~~
 391 ~~(state place) and any dispute arising out of or in connection with this Agreement shall be~~
 392 ~~referred to arbitration at (state place), subject to the procedures applicable there.~~

393 ~~*16(a), 16(b) and 16(c) are alternatives; delete whichever is not applicable. In the absence of~~
 394 ~~deletions, alternative 16(a) shall apply.~~

395 17. Notices

396 All notices to be provided under this Agreement shall be in writing.

397 Contact details for recipients of notices are as follows:

398 For the Buyers: **the e-mail address to be confirmed by the Buyers to the Sellers in writing**

399 For the Sellers: **gw@navarrocapitalpartners.com**

400 18. Entire Agreement

401 The written terms of this Agreement comprise the entire agreement between the Buyers and
 402 the Sellers in relation to the sale and purchase of the Vessel and supersede all previous
 403 agreements whether oral or written between the Parties in relation thereto.

404 Each of the Parties acknowledges that in entering into this Agreement it has not relied on and
 405 shall have no right or remedy in respect of any statement, representation, assurance or
 406 warranty (whether or not made negligently) other than as is expressly set out in this Agreement.

407 Any terms **and conditions** implied into this Agreement by any applicable statute or law are hereby excluded
 408 **including but not limited to the Sale of Goods Act 1979** to
 409 the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude
 any liability for fraud.

19. Private and Confidential

(a) Subject to Sub-clauses (b) and (c) of this Clause 19 (Private and Confidential), the Sellers and the Buyers shall treat as confidential, and shall use all efforts to ensure that their successors and assigns shall do so, the existence and provisions of this Agreement and the transactions and business activities contemplated by this Agreement.

(b) Each Party may with the prior written consent of the other Party disclose to any third party information relating to the matters referred to under Sub-clause (a) above.

(c) Each Party shall be entitled to disclose any information to their (i) respective attorneys, legal advisers, or other advisers, affiliates, shareholders, financiers, or auditors, (ii) on a need to know basis or to such extent as may from time to time be required by applicable law or the rules or regulations of any applicable stock exchange or similar body on which equity of a Party is traded, or (iii) to any affiliates and partners of either Party's controlling parties, provided that any such third parties are advised of the confidentiality restrictions contained herein.

(d) If any Party determines that it is required by law to disclose information, it will, to the extent reasonably practicable, consult with the other Party regarding such disclosure or filing and seek confidential treatment for such portions of the disclosure or filing as may be reasonably requested by the other Party.

(e) A breach of the confidentiality provisions shall not give either Party the right to terminate this Agreement.

20. Miscellaneous

(a) (Counterparts) This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all counterparts shall together constitute one agreement. Transmissions of an executed counterpart of this Agreement by e-mail in accordance with Clause 17 (Notices) shall take effect as delivery of an executed counterpart of this Agreement. If the e-mail method of delivery is adopted, without prejudice to the validity of the Agreement thus made, each Party, shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

(b) (Amendments) No amendment, modification, supplement, or variation of or to this Agreement shall be valid, unless it is made in writing and signed by a duly authorised representative of each Party.

(c) (Illegality and Invalidity) If any provision of this Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the other provisions of this Agreement, which shall remain in full force and effect.

21. COVID Clause

(a) If on or prior to the arrival of the Vessel at the intended place of delivery (the "Original Delivery Place"), the Sellers or the Buyers reasonably believe that they will be unable to deliver or take physical delivery of the Vessel due to, or as a result of, any of the Restrictions for more than seven (7) consecutive days, then either Party shall notify the other without delay and both Parties shall use reasonable endeavours to agree on a mutually suitable alternative place of delivery unaffected by such Restrictions for the purposes of delivery (the "Alternative Delivery Place") as close as possible to the original delivery place and where Sellers' crew disembarkation is also possible.

(b) If (in the Parties' reasonable view) Sellers' crew cannot disembark or the Buyers' crew cannot embark the Vessel at the Alternative Delivery Place (or, in the event that no Alternative Delivery Place is available as per Sub-clause 21(a) above, the Original Delivery Place) due to the Restrictions, Buyers shall engage with Vessel's third party technical managers to discuss the option to take delivery of the Vessel with the existing crew on board, if the crew so agree, under terms and conditions to be agreed at that time.

(c) The actual bunkering costs plus the Vessel's OPEX costs (including but not limited to any port charges) for the time required to reposition the Vessel from the Original Delivery Place to the Alternative Delivery place for delivery shall be equally shared by the Sellers and the Buyers on an at cost basis and Sellers shall provide documentation to support such costs.

(d) The Cancelling Date shall be extended: (i) in the event competent authorities at the Original Delivery Place require the Vessel and/or the Sellers' crew to be placed, prior to delivery, in quarantine (whether onboard or ashore), by the exact number of days the Vessel and/or Sellers' crew have been in quarantine; and (ii) in the event of the Vessel being repositioned pursuant to Sub-clause 21(a) above, by the additional time necessary (as mutually agreed between the Buyers and the Sellers).

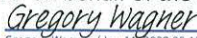
(e) The Parties shall have seven (7) days to agree the Alternative Delivery Place under Sub-clause 21(a) above. If the Parties agree on the Alternative Delivery Place, including any amendments to this

Agreement, then this Agreement shall be maintained with the Alternative Delivery Place as the new place of delivery and the new Cancelling Date as per Sub-clause 21(d) above and other agreed amendments, if any, and all other terms and conditions hereof shall remain unaltered and in full force and effect. If the Parties cannot reach an agreement as to the Alternative Delivery Place or if the Cancelling Date is extended for more than sixty (60) days under Sub-clause 21(d) above, either Party may cancel this Agreement, in which case: (i) the Deposit together with any interest earned, shall be returned to the Buyers; and (ii) the Parties shall have no further claims or liabilities against each other and in connection with this Agreement.

(f) Except as provided for under Sub-clause 21(c) above, the Sellers shall not be liable for any additional costs incurred by Buyers as a result of matters contemplated in this Clause 21.

(g) For the purposes of this Clause 21, "Restrictions" means any mandatory orders given by any competent authority in any jurisdiction or other circumstances relating to the COVID-19/coronavirus outbreak preventing the disembarkation and/or repatriation of the Sellers' crew and for the embarkation of the Buyers' crew or, in the case of a Alternative Delivery Place only, the transit of the Buyers' crew from their country of residence to such Alternative Delivery Place for the purposes of embarkation onto the Vessel.

For and on behalf of the Sellers


Gregory Wagner (Jun 11, 2022 08:12 EDT)

Name: Gregory Wagner

Title: CEO

For and on behalf of the Buyers



Name: Stewart Higginson

Title: Director

APPENDIX 1

PART A: SELLERS' DOCUMENTATION

1. Legal Bill of Sale (in triplicate) in a form required by Buyers' Nominated Flag State, transferring right, title, and interest in the Vessel and stating that the Vessel is free from all mortgages, encumbrances, and maritime liens or any other debts whatsoever, duly notari ally attested;
2. Copy resolutions of the shareholder(s) and board of directors of the Sellers confirming ownership of the Vessel, authorising or ratifying the sale of the Vessel to the Buyers on terms set out in this Agreement, and granting Powers of Attorney to execute on behalf of Sellers, inter alia, the Bill of Sale, the Protocol of Delivery and Acceptance, invoices, and all other documents whatsoever required in order to effect physical and legal delivery of the Vessel to the Buyers;
3. Copies of the Sellers' certificate of incorporation, by-laws and memorandum and articles of association or equivalent constitutional document(s);
4. Power of Attorney of the Sellers appointing one or more representatives to act on behalf of the Sellers in the performance of this Agreement and authorising them to effect the sale and transfer of the Vessel to the Buyers pursuant to this Agreement and to execute on behalf of the Sellers, inter alia, the Bill of Sale, the Protocol of Delivery and Acceptance, invoices, and any other documents whatsoever required in order to effect physical and legal delivery of the Vessel to the Buyers, duly notarised by a Notary Public;
5. Copy Certificate of Ownership and Non Encumbrance issued by the competent authorities of the Flag State on the date of delivery evidencing the Sellers' ownership of the Vessel and that the Vessel is free from registered encumbrances and mortgages, to be e-mailed by such authority to the closing meeting with the original to be sent to the Buyers as soon as practicable after delivery of the Vessel (as required); the Buyers acknowledge and agree that the Sellers' receipt of the Purchase Price and the other sums payable to the Sellers under this Agreement shall be a condition precedent to the Sellers' obligation to procure the discharge and deletion of any mortgage over the Vessel and to the issuance of the Certificate of Ownership and Non Encumbrance referred to in the preceding sentence;
6. Declaration of Class or (depending on the Classification Society) a Class Maintenance Certificate issued within five (5) Banking Days prior to delivery confirming that the Vessel is in Class;
7. Copy of the Certificate of Deletion of the Vessel from the Vanuatu registry at the time of delivery, or, in the event that the registry does not as a matter of practice issue such documentation immediately, a written undertaking by the Sellers to effect deletion from the Vanuatu registry forthwith and provide a certificate or other official evidence of deletion to the Buyers promptly and latest within four (4) weeks after the Purchase Price has been paid and the Vessel has been delivered;
8. The Vessel's Continuous Synopsis Record certifying the date on which the Vessel ceased to be registered with the Vessel's registry, or in the event that the registry does not as a matter of practice issue such certificate immediately, a written undertaking from the Sellers to provide the copy of this certificate promptly upon it being issued (but in any event no later than twenty (20) days following delivery);
9. Commercial invoice for the Vessel; and
10. Copy of the Sellers' letter(s) to their satellite communication providers, cancelling the Vessel's communications contract which is to be sent immediately after delivery of the Vessel.

Original documents to be retained by the Sellers

The Sellers shall retain the following original documentation at delivery (in addition to taking copies of such other documents as Sellers may require): -

- Certificate of Registry;
- Ship Radio Station License; and
- Minimum Safe Manning Certificate.

PART B: BUYERS' DOCUMENTATION

1. Copy resolutions of the shareholder(s) and board of directors of the Buyers, certified by the Buyers as being correct, complete, and in effect, authorising the purchase of the Vessel from the Sellers on the terms set out in this Agreement, authorising the execution and delivery of this Agreement and granting Powers of Attorney to execute on behalf of Buyers, inter alia, the Protocol of Delivery and Acceptance and any other documents whatsoever required in order to accept physical and legal delivery of the Vessel from the Sellers;
2. Power of Attorney of the Buyers appointing one or more representatives to act on behalf of the Buyers in the performance of this Agreement and authorising them to accept delivery of the Vessel from the Sellers pursuant to this Agreement and to execute on behalf of Buyers, inter alia, the Protocol of Delivery and Acceptance and any other documents whatsoever required in order to accept physical and legal delivery of the Vessel from the Sellers, duly notarially attested and legalised by apostille (as appropriate);
3. Certificate of good standing of the Buyers dated not earlier than seven (7) Banking Days prior to the date of the Vessel's delivery; and
4. Copies of the Buyers' certificate of incorporation, by-laws and memorandum and articles of association or equivalent constitutional document(s).

PART C: PROVISIONS APPLICABLE TO BUYERS' AND SELLERS' DOCUMENTATION

1. Each Party shall issue an undertaking to the other Party to promptly deliver its original documents to the other Party following delivery of the Vessel and if required by the Buyers' Nominated Flag State in order to register the Vessel in the name of the Buyers immediately upon delivery. If required to do so, the Sellers shall pre-position the Bill of Sale and any other relevant delivery documents listed in Part A (Sellers' Documentation) above with such registry.











Global Orion - Letter Agreement and MOA

Final Audit Report

2022-06-11

Created:	2022-06-10
By:	Kelton Tonn (kt@navarrocapitalpartners.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAxTOtCAbKSICMRMLZH6VrtpTFmQJEH18

"Global Orion - Letter Agreement and MOA" History

-  Document digitally presigned by
2022-06-10 - 3:22:03 PM GMT- IP address: 174.203.73.90
-  Document digitally presigned by DocuSign\, Inc. (enterprisesupport@docusign.com)
2022-06-10 - 7:43:22 PM GMT- IP address: 174.203.73.90
-  Document created by Kelton Tonn (kt@navarrocapitalpartners.com)
2022-06-10 - 8:59:13 PM GMT- IP address: 174.203.73.90
-  Document emailed to Stewart Higginson (stewart.higginson@geoquip-marine.com) for signature
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-  Email viewed by Stewart Higginson (stewart.higginson@geoquip-marine.com)
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-  Document e-signed by Stewart Higginson (stewart.higginson@geoquip-marine.com)
Signature Date: 2022-06-11 - 5:44:06 AM GMT - Time Source: server- IP address: 90.218.44.72
-  Document emailed to Gregory Wagner (gw@navarrocapitalpartners.com) for signature
2022-06-11 - 5:44:09 AM GMT
-  Email viewed by Gregory Wagner (gw@navarrocapitalpartners.com)
2022-06-11 - 5:44:34 AM GMT- IP address: 104.28.32.94
-  Document e-signed by Gregory Wagner (gw@navarrocapitalpartners.com)
Signature Date: 2022-06-11 - 12:12:56 PM GMT - Time Source: server- IP address: 173.199.195.38
-  Agreement completed.
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